

Official Statement

MOUNTAIN VIEW SCHOOL DISTRICT
San Bernardino County, California**\$1,020,000 Principal Amount***no slip*
Election 1977 Bonds, Series 1
(General Obligations)INSTITUTE OF GOVERNMENTAL
STUDIES

OCT 31 1977

UNIVERSITY OF CALIFORNIA

Bids to be received by the Board of Supervisors of San Bernardino County,
County Civic Building, 175 West Fifth Street, San Bernardino, California
92415 at 10:00 A.M., Monday, November 14, 1977.

[Stone & Youngberg, municipal financing consultants]
Ontario -- Economic conditions
San Bernardino county -- Economic conditions
School bonds -- Ca -- San Bernardino co.



The Mountain View School District services a 13 square mile area in southwestern Ontario and adjoining unincorporated areas.

MOUNTAIN VIEW SCHOOL DISTRICT
San Bernardino County, California

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PROFESSIONAL SERVICES

Orrick, Herrington, Rowley & Sutcliffe, San Francisco
Bond Counsel

Stone & Youngberg Municipal Financing Consultants, Inc.
San Francisco and Los Angeles
Financing Consultants

THE DATE OF THIS OFFICIAL STATEMENT IS OCTOBER 17, 1977

SEP 26 2024

UNIVERSITY OF CALIFORNIA

TO WHOM IT MAY CONCERN:

The purpose of this Official Statement is to supply information to prospective bidders on and buyers of, \$1,020,000 principal amount of the Election 1977, Series 1 Bonds, proposed to be issued by the Mountain View School District.

The material contained in this Official Statement was prepared by Stone & Youngberg Municipal Financing Consultants, Inc., in the capacity of financing consultants to the Mountain View School District (which firm will receive compensation from the District contingent upon the sale and delivery of the Bonds).

This Official Statement is not to be construed as a contract with the purchasers of the Election 1977, Series 1 Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

The members of the Board of Education of the Mountain View School District have reviewed this Official Statement and have determined that as of the date hereof the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The Mountain View School District will deliver to the purchaser of the Bonds a certificate as to the above, dated the date of Bond delivery and further certifying that the signatories know of no material adverse change in the condition of the District which would make it unreasonable for the purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds, and authorizing the purchaser of the Bonds to distribute copies of the Official Statement in connection with the resale of the Bonds. 150 copies of the Official Statement will be supplied to the purchaser of the Bonds for this purpose.

The opinion of Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, Bond Counsel to the District, will be furnished to the successful bidder (see the section entitled "Legal Opinion" herein). The scope of Bond Counsel's employment in connection with the review of this Official Statement has been limited to reviewing the statements of law and legal conclusions set forth herein under the sections titled "The Bonds", excepting the material under the heading "Estimated Debt Service."

October 17, 1977

Edward Peltz
Superintendent
MOUNTAIN VIEW SCHOOL DISTRICT

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INTRODUCTION

The \$1,020,000 principal amount of Election 1977 Bonds, Series 1 (the first series of a \$2,400,000 authorization) will be issued and sold for the purpose of raising money for authorized school purposes.

The Mountain View School District encompasses approximately 13 square miles in Southwestern San Bernardino County and includes the southeastern portion of the City of Ontario and adjoining unincorporated areas. The District is located approximately 40 miles east of Los Angeles and 18 miles west of San Bernardino.

The economy of the area is based on agriculture, with dairying, grape cultivation, truck crops, and field crops the principal farm activities. Many large dairies have relocated to the District from the Los Angeles area and another dairy is presently being established in the west central part of the District. Livestock, stockyard and horse breeding establishments add to the agricultural base of the local economy. With the exception of grain milling activities, there are no industrial plants in the District.

The District has a mild climate with the average mean temperature ranging from 49 degrees in January to 74 degrees in July. Rainfall is generally confined to the winter months and averages approximately 18 inches annually.

Completion of the Pomona Freeway through the District in the early 1970's and its interchange with the Corona Freeway and the Orange Freeway has stimulated growth in the population of the District and adjacent areas. This growth is expected to intensify in future years as work continues on Interstate 15. Now complete at a point near the Pomona Freeway, this north-south artery will connect with the Riverside Freeway near Corona, and will eventually extend to San Diego.

Since the spring of 1976, residential construction within the District has accelerated significantly. American National Housing Corporation and Covington Brothers are the principal developers operating within the District. As of July 1, 1977, American National had received Ontario City Council approval for 713 lots, and had filed an application for an additional 101 lots. Covington Brothers had received Ontario City Council approval to build on 177 lots. Both firms are constructing single family homes in the medium price class. Virtually all new residential construction in the District is taking place within the Ontario city limits. Lands in the southern part of the District lie within an agricultural presence, while those in the northeastern quadrant are devoted to large scale agricultural activities such as dairies, stockyards and grain milling.

Upon delivery of the Election 1977 Bonds, Series 1 currently being offered for sale, the District's direct debt will be \$1,131,000 or 4.98 percent of assessed valuation and 1.17 percent of estimated real value. Net direct and estimated overlapping debt will be 8.88 percent and 2.08 percent of assessed valuation and estimated real value respectively.

THE BONDS

AUTHORITY FOR ISSUANCE

The \$1,020,000 principal amount of Mountain View School District Election 1977, Series 1, Bonds, now being offered for sale are general obligations to be issued under provisions of Title 1, Division 1, Part 10, Chapter 2 of the State of California Education Code, pursuant to a resolution of the Board of Supervisors of San Bernardino County adopted on October 3, 1977.

The Election 1977, Series 1 Bonds, in the principal amount of \$1,020,000 represent the first sale from an authorization of \$2,400,000 approved by District voters on May 31, 1977. After the sale of the Series 1 Bonds, \$1,380,000 of the \$2,400,000 authorization will remain unissued.

TERMS OF SALE

Bids will be received by the Board of Supervisors of San Bernardino County on or before 10:00 A.M. on Monday, November 14, 1977, at the Office of the Clerk of the Board of Supervisors, County Civic Building, 175 West Fifth Street, San Bernardino, California. The Bonds will be sold pursuant to the terms of sale contained in the Official Notice of Sale adopted by the Board of Supervisors on October 3, 1977.

DESCRIPTION OF THE BONDS

The Election 1977, Series 1 Bonds, consist of \$1,020,000 aggregate principal amount dated December 1, 1977. The Bonds, all in the denomination of \$5,000, will mature serially in consecutive numerical order from lower to higher as set forth in the following maturity schedule:

Maturity Date	Principal
<u>December 1</u>	<u>Amount</u>
1978	\$20,000
1979	20,000
1980	25,000
1981	25,000
1982	30,000
1983	30,000
1984	30,000
1985	35,000
1986	40,000
1987	40,000
1988	45,000
1989	60,000
1990	60,000
1991	65,000
1992	70,000
1993	75,000
1994	80,000
1995	85,000
1996	90,000
1997	95,000

INTEREST

Interest on the Bonds at a rate not to exceed eight percent (8%) per annum is payable for the first year on December 1, 1978 and semiannually thereafter on June 1 and December 1.

REDEMPTION PROVISIONS

Bonds maturing on or prior to December 1, 1992 are not subject to call and redemption prior to their fixed maturity dates. Bonds maturing on or after December 1, 1993 are subject to call and redemption prior to their fixed maturity dates at the option of the District as a whole or in part in inverse order of maturity and number beginning with the highest numbered bond on any interest payment date on and after December 1, 1988 at the following redemption price: the principal amount of the bonds so called for redemption and accrued interest thereon to date of redemption plus a premium of (a) one-quarter of one percent of such principal amount plus (b) one-quarter of one percent of such principal amount for each year or portion of a year between the redemption date and the maturity date of the bonds so called for redemption.

PAYMENT

Both principal and interest are payable in lawful money of the United States of America at the office of the Treasurer-Tax Collector of San Bernardino County in San Bernardino, California.

EXECUTION AND REGISTRATION

Coupon bonds will be issued by the Board of Supervisors on behalf of the District. The Bonds will be executed by the manual signature of at least one official authorized to execute the Bonds. The Bonds are registrable only as to both principal and interest.

LEGAL OPINION

The legal opinion of Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, bond counsel to the District, approving the validity of the Bonds of Series 1, will be furnished to the purchasers without charge at the time of the original delivery of the Series 1 Bonds. A copy of the legal opinion will be printed on each bond. See the concluding paragraph of the "To Whom It May Concern" section of this Official Statement regarding the scope of bond counsel's review of this Official Statement. Bond counsel's fee is payable from the proceeds of the Bonds and is contingent upon bond delivery.

TAX EXEMPT STATUS

In the opinion of bond counsel, the interest on the Bonds is exempt from present federal income taxes and from State of California personal income taxes under existing statutes, regulations, and court decisions; and the Bonds are exempt from all California taxes except inheritance, gift, and franchise taxes.

LEGALITY FOR INVESTMENT

In the opinion of bond counsel, the Bonds are legal investments in California for all trust funds and for the funds of insurance companies, commercial banks, trust companies, and for state school funds, and are eligible as security for deposits of public monies in California.

SECURITY

The Bonds are general obligations of the Mountain View School District, and the Board of Supervisors of San Bernardino County has the power and is obligated to levy ad valorem taxes for payment of the Bonds and the interest thereon upon all property within the District, subject to taxation by the District (except certain personal property which is taxable at limited rates), without limitation of rate or amount.

NO LITIGATION

At the time of payment for and delivery of said Bonds, the successful bidder will be furnished with a certificate that there is no litigation pending affecting the validity of the Bonds.

The present California system of levying taxes and applying funds for public school purposes has been held unconstitutional under provisions of the California Constitution by a California Superior Court in the case entitled Serrano v. Priest.

The California Supreme Court in a decision dated December 30, 1976, affirmed the judgment of the Superior Court in that case. The decision requires that a new system for financing California primary and secondary schools must be implemented by September 3, 1980.

The Superior Court judgment as affirmed by the California Supreme Court contains a statement that the existing public school financing system shall continue to operate until an appropriate system, not in violation of the California Constitution, can be placed into effect.

Legislation has been enacted by the California legislature in response to Serrano v. Priest. This legislation significantly increases the amount of state money supplied to public school districts having a low local property tax basis, and provides for some equalization of tax moneys by redistributing some tax revenues of school districts having a high per-pupil property tax basis to school districts having a low per-pupil property tax basis. As the District has a high per-pupil property tax basis, the legislation requires the redistribution of property tax revenues of the District to other California school districts. Furthermore, the District will not benefit from increased state financial support to be provided to school districts. The bill does not affect tax rates for payment of principal and interest on general obligation bonds.

It is likely that further litigation will result to determine whether the enacted legislation satisfies the constitutional requirement pronounced in Serrano v. Priest. Any further changes resulting from Serrano v. Priest in the sources of funds, including property taxation, applied to the support of public schools and any effect thereof on the moneys available to the District to pay the principal and interest on the Bonds are not determinable at this time. However, it is not believed that the result of any such further litigation will affect the validity of the Bonds.

PURPOSE OF ISSUE

The Bonds were authorized by more than two-thirds of the voters voting at an election duly held in the District and will be issued and sold for the purpose of raising money for authorized school purposes.

ESTIMATED DEBT SERVICE

Table 1 presents a schedule of estimated annual debt service for the Bonds currently being offered for sale and debt service on prior District bonds. Estimated interest on the Bonds, as shown in Table 1, is at the rate of $6\frac{1}{2}$ percent.

Table 1
MOUNTAIN VIEW SCHOOL DISTRICT
Estimated Bond Service Requirements

\$1,020,000 Election 1977 Bonds, Series 1							
Fiscal Year	Outstanding December 1	Interest Payable Dec. 1 @ 6½%	Interest Payable June 1 @ 6½%	Principal Maturing December 1	Estimated Annual Bond Service (2)	Prior Bond Service (3)	Total Bond Service
1978/79	\$1,020,000	\$ 66,300.00	\$ 32,500.00	\$ 20,000	\$ 118,800.00	13,975.00	132,775.00
1979/80	1,000,000	32,500.00	31,850.00	20,000	84,350.00	13,600.00	97,950.00
1980/81	980,000	31,850.00	31,037.50	25,000	87,887.50	13,225.00	101,112.50
1981/82	955,000	31,037.50	30,225.00	25,000	86,262.50	12,850.00	99,112.50
1982/83	930,000	30,225.00	29,250.00	30,000	89,475.00	12,475.00	101,950.00
1983/84	900,000	29,250.00	28,275.00	30,000	87,525.00	12,100.00	99,625.00
1984/85	870,000	28,275.00	27,300.00	30,000	85,575.00	11,725.00	97,300.00
1985/86	840,000	27,300.00	26,162.50	35,000	88,462.50	11,350.00	99,812.50
1986/87	805,000	26,162.50	24,862.50	40,000	91,025.00	10,975.00	102,000.00
1987/88	765,000	24,862.50	23,562.50	40,000	88,425.00	10,600.00	99,025.00
1988/89	725,000	23,562.50	22,100.00	45,000	90,662.50	11,206.25	101,868.75
1989/90	680,000	22,100.00	20,150.00	60,000	102,250.00	---	102,250.00
1990/91	620,000	20,150.00	18,200.00	60,000	98,350.00	---	98,350.00
1991/92	560,000	18,200.00	16,087.50	65,000	99,287.50	---	99,287.50
1992/93	495,000	16,087.50	13,812.50	70,000	99,900.00	---	99,900.00
1993/94	425,000	13,812.50	11,375.00	75,000 (1)	100,187.50	---	100,187.50
1994/95	350,000	11,375.00	8,775.00	80,000 (1)	100,150.00	---	100,150.00
1995/96	270,000	8,775.00	6,012.50	85,000 (1)	99,787.50	---	99,787.50
1996/97	185,000	6,012.50	3,087.50	90,000 (1)	99,100.00	---	99,100.00
1997/98	95,000	3,087.50	---	95,000 (1)	98,087.50	---	98,087.50
Totals		\$470,925.00	\$404,625.00	\$1,020,000	\$1,895,550.00	\$134,081.25	\$2,029,631.25

(1) Callable on or after December 1, 1988.

(2) Source: Stone & Youngberg Municipal Financing Consultants, Inc.

(3) Source: San Bernardino County Records of General Obligation Bond Service Requirements.

THE IMPROVEMENT PROGRAM

The Mountain View School District was formed in 1898. The facilities of the District are presently contained on one elementary school site and include six permanent classrooms.

The enrollment in the District is currently expanding rapidly due to student in-migration resulting from the construction of new dwellings (see Economy of the District section, page 18). This student growth is projected to continue through October 1983, as shown below:

<u>October Of Year</u>	<u>Enrollment</u>
1977	223 (actual)
1978	495
1979	596
1980	618
1981	836
1982	1,104
1983	1,414

Source: District Master Plan.

The Election 1977, Series 1, general obligation bonds currently being offered are a part of a \$2,400,000 authorization approved by more than two-thirds of the voters at an election held in the District on May 31, 1977, and will be issued and sold for the purposes of raising money for authorized school purposes. After the sale of the proposed Election, 1977 Series 1 bonds, \$1,380,000 of the authorization will remain unsold.

The District states the proceeds, in the amount of \$1,020,000, from the current sale of bonds are planned to be used to add the following facilities to the existing elementary school: additional classrooms, learning resource center, administration and nurses area, teacher's preparation space, storage and custodian space, playfield area and additional toilet facilities.

DISTRICT ORGANIZATION AND FINANCIAL DATA

ORGANIZATION

The Mountain View School District provides educational services from kindergarten through the eight grade to residents of an area embracing approximately 13 square miles that includes a southeastern portion of the City of Ontario and adjoining unincorporated areas.

The District has operated as an elementary school district under the laws of the State of California continuously since 1898. The District is governed by an independent Board of Trustees of three members who are elected at large for overlapping four-year terms. The District's affairs are administered by the Superintendent, who is appointed by the Board of Trustees. Mr. Edward Peltz has served the District as Superintendent since September, 1976. Mr. Peltz has been engaged in the field of education for 20 years.

FACILITIES AND ATTENDANCE

District facilities include one elementary school. The District's staff includes seven certificated, two classified, one administrative and one part-time classified employee. The District's student enrollment on October 14, 1977 was 223.

Table 2 shows District assessed valuations, average daily attendance, and assessed valuation per student in average daily attendance over a five year period. For the five years ending in 1977/78 the District's assessed valuation increased approximately 40.7 percent. Average daily attendance increased 3.2 percent from 96 in 1973/74 to slightly more than 100 in 1976/77. However, average daily attendance is projected to increase sharply in 1977/78 and subsequent years as new residential construction in the District adds to population growth.

Table 2
MOUNTAIN VIEW SCHOOL DISTRICT
Assessed Valuation and Average Daily Attendance

Fiscal Year	Assessed Valuation (1)	Average Daily Attendance (2)	Assessed Valuation Per Unit Average Daily Attendance
1973/74	16,145,370	97	166,447
1974/75	18,393,185	95	193,613
1975/76	16,678,515	123	135,598
1976/77	19,087,185	100	190,872
1977/78	22,723,165	300 (3)	75,743 (3)

(1) Includes State reimbursed exemptions.

(2) Includes summer enrollments and special classes.

(3) Estimated for the school year ending in June 1978.

Sources: County Auditor-Controller and County Superintendent of Schools.

ASSESSED VALUATIONS

The San Bernardino County Assessor assesses property for District tax purposes. The State Board of Equalization reports the 1977/78 San Bernardino County valuations average 24.7 percent of full market value, except for public utility property, which is assessed by the State at 25 percent of full value.

Under California State Law, two types of exemptions of property from ad valorem taxes became effective in the 1969/70 fiscal year. One exempts 50 percent of the value of business inventories from ad valorem taxes. The other provides for an exemption of \$1,750 of the assessed valuation of an owner-occupied dwelling if the owner files for the exemption. Under a recently enacted Constitutional Amendment, the California legislature can raise this exemption. Revenue estimated to be lost to each taxing entity as a result of such exemptions is reimbursed to the taxing entity from state funds. The reimbursement is based upon total taxes which would be due on the assessed valuation of the property qualifying for these exemptions, without allowance for delinquencies. Table 3 presents the District's 1977/78 assessed valuation by tax roll, before and after these two exemptions.

Table 3
MOUNTAIN VIEW SCHOOL DISTRICT
1977/78 Assessed Valuation

Tax Roll	Taxable Assessed Valuation	Homeowners and Business Inventory Exemptions	Assessed Valuation for Revenue Purposes
Secured	\$12,651,135	\$1,180,450	\$13,831,585
Utility	4,818,640	---	4,818,640
Unsecured	<u>2,473,240</u>	<u>1,599,700</u>	<u>4,072,940</u>
Total	\$19,943,015	\$2,780,150	\$22,723,165

Source: San Bernardino County Auditor-Controller.

Table 4 shows a five-year history of the District's assessed valuation by tax roll prior to deductions for the two previously discussed special exemptions.

Table 4
MOUNTAIN VIEW SCHOOL DISTRICT
Assessed Valuation by Tax Roll (1)

Tax Roll	1973/74	1974/75	1975/76	1976/77	1977/78
Secured	\$10,120,600	\$11,218,270	\$10,295,960	\$11,341,100	\$13,831,585
Unsecured	2,664,120	3,534,755	2,660,005	3,550,285	4,072,940
Utility	<u>3,360,650</u>	<u>3,640,160</u>	<u>3,722,550</u>	<u>4,195,800</u>	<u>4,818,640</u>
Total	\$16,145,370	\$18,393,185	\$16,678,515	\$19,087,185	\$22,723,165

(1) Includes reimbursable exemptions.

Source: San Bernardino County Auditor-Controller.

REVENUE LIMITATIONS

Since 1973/74, California school districts have operated under general purpose property tax revenue limitations established in legislation adopted in 1973. This legislation, however, does not impose a maximum property tax rate for the purpose of meeting general obligation bond service payments. The Board of Supervisors of San Bernardino County is required to levy ad valorem taxes without limit as to rate or amount to meet general obligation debt service of the District.

Since 1973/74 allowable annual tax rates to be applied to a district's assessed valuation have been derived from a statutory formula which takes into account a number of factors including adjustments for inflation, limited mandatory contributions to the Teachers' Retirement System, basic state aid, state equalization aid, changes in average daily attendance, and prior years' tax collection. The tax required to raise the general purpose monies is the District's maximum general purpose tax rate (see Table 5).

In 1976/77, the District's revenue limit per unit of average daily attendance was \$1,712.17 with a general purpose tax rate of \$2.3426 per \$100 of assessed valuation. In 1977/78, the revenue limit per unit of average daily attendance is \$1,757.10, and the general purpose tax rate is \$0.8473 per \$100 assessed valuation.

TAX RATES

Table 5 shows the Mountain View School District tax rate for the past five-year period. The District's total tax rate during this period ranged from \$3.6096 to \$1.8276 per \$100 assessed valuation.

Table 5
MOUNTAIN VIEW SCHOOL DISTRICT
Tax Rate Distribution by Purpose

	1973/74	1974/75	1975/76	1976/77	1977/78
General Purpose	\$.9122	\$.6089	\$.9193	\$2.3426	\$.8473
Areawide	1.0743	1.0259	1.0332	1.0308	1.0331
Community Services	.0156 (1)	---	---	---	---
General Fund Rate	\$2.0021	\$1.6348	\$1.9525	\$3.3734	\$1.8804
Special School Rates (2)	.1531	.1136	.1182	.1657	.1033
School Building Aid	---	.0033	.0008	.0004	.0007
Bond Rate	.0869	.0759	.0919	.0701	.5306
Total District Rate	\$2.2421	\$1.8276	\$2.1634	\$3.6096	\$2.5150

(1) Permissive additional rate.

(2) Includes such items as County Tuition, Institutions, and Equalization Aid.

Source: County Superintendent of Schools.

There are five Tax Code Areas in the District. In the 1977/78 tax year, total tax rates within these code areas range from \$11.5304 to \$9.8178 per \$100 assessed valuation. Tax Code Area 9504, in an unincorporated area is the largest area by assessed valuation in the District, with a 1977/78 secured assessed valuation of \$9,314,480. Table 6 illustrates the record of total tax rates levied in Tax Code Area 9504 over the past five fiscal years.

Table 6
MOUNTAIN VIEW SCHOOL DISTRICT
Tax Code Area 9504
Tax Rates Per \$100 Assessed Valuation

	1973/74	1974/75	1975/76	1976/77	1977/78
County	\$ 3.1327	\$3.1466	\$3.1466	\$ 3.1616	\$2.8356
Schools	5.5465	5.0663	5.3990	6.8614	5.3433
County Service Areas	.1603	.2255	.2293	.2029	.1998
Flood Control Zone 1	.3000	.3000	.3000	.3000	.2971
Municipal Water	.4800	.4800	.5500	.6400	.7600
Metropolitan Water	.1800	.1800	.1600	.1500	.1400
All Property Rate	\$ 9.7995	\$9.3984	\$9.7849	\$11.3159	\$9.5758
Land Only Rate:					
Chino Basin Water Cons.	.2145	.2145	.2145	.2145	.2145
Soil Conservation	---	---	---	---	.0275
Total, All Rates	\$10.0140	\$9.6129	\$9.9994	\$11.5304	\$9.8178

Source: San Bernardino County Auditor-Controller.

MAJOR TAXPAYERS

Southern California Edison Company is the largest taxpayer in the District, with a 1977/78 assessed valuation exceeding \$4,300,000. The SCE Mira Loma Substation accounts for a large share of this total assessed valuation. Shown below are the ten largest taxpayers in the District. Local dairy interests in the aggregate, account for a substantial share of District assessed valuations, and comprise most of the names appearing in this list.

Table 7
MOUNTAIN VIEW SCHOOL DISTRICT
Major Taxpayers, 1977/78 Tax Year

Name of Taxpayer	1977/78 Assessed Valuation
Southern California Edison Company	\$4,382,670
Adock Decker - Lakewood, CA	637,700
Paul B. and Philip F. Hufer - Ontario, CA	600,900
John and Wilma Dykstra - Ontario, CA	536,500
Pete and Ida T. Hettinga - Ontario, CA	467,000
Standun, Inc. - Ontario, CA	467,000
Sybrand and J.F. Vander Dussen (TRS) - Ontario, CA	457,000
Frank and Lois M. Hilarides - Ontario, CA	440,000
Jake J. and Alice Westra - Ontario, CA	433,800
Frank M. and Mary C. Pagundes - Upland, CA	429,000

Source: San Bernardino County Assessor

TAX LEVIES, COLLECTIONS, AND DELINQUENCIES

School District secured and utility taxes appear on the same tax bill as County and City taxes, are payable in equal installments on November 1 and February 1, and become delinquent on December 10 and April 10 respectively. Taxes on properties appearing on the unsecured roll are assessed on March 1 and become delinquent the following August 31. Table 8 summarizes the general purpose secured tax levies and the amount and percentage of the levy delinquent as of June 30 for the past five fiscal years and prior years' collections in the District's tax code areas.

Table 8
MOUNTAIN VIEW SCHOOL DISTRICT
Secured Tax Delinquency

Year Ending June 30	Secured Tax Levy	Delinquent June 30	Percent Delinquent June 30	Prior Year Collections	Total Amount Collected	Total (1) Percent Collected
1973	\$ 93,462	\$ 4,090	4.38%	\$ 4,957	\$ 94,329	100.9%
1974	118,194	4,267	3.61	3,060	116,987	99.0
1975	83,867	6,413	7.65	3,129	80,583	96.1
1976	122,934	6,014	4.89	4,798	121,718	99.0
1977	342,390	24,665	7.20	10,197	327,922	95.8

(1) Percent of current levy.

Source: County Superintendent of Schools and District audit reports (1973-1976) for prior year collections.

FUND BALANCES

The tabulation below presents the surplus balances in all District funds as of June 30 for the past five fiscal years.

MOUNTAIN VIEW SCHOOL DISTRICT
Fund Balances as of June 30

Fund	1973	1974	1975	1976	1977
General Fund	\$49,738	\$73,909	\$63,366	\$59,506	\$222,673
Bond Interest and Redemption Fund	11,742	15,256	14,437	14,834	15,055
Cafeteria Account	113	147	297	536	380

Source: District audit reports (1973-76). Annual Budget Report (1977).

GENERAL FUND INCOME AND EXPENDITURES

Table 9 presents a five-year summary of income and expenditures of the Mountain View School District as reported in annual audits and financial reports of the District. Also included in Table 9 is the annual expenditure budget and the annual variation of these budgets to actual expenditures.

Table 9
MOUNTAIN VIEW SCHOOL DISTRICT
Summary of General Fund Income and Expenditures

	Fiscal Year				
	1971/72	1972/73	1973/74	1974/75	1975/76
Beginning Balance July 1	\$ 51,579	\$ 52,754	\$ 49,738	\$ 73,909	\$ 63,366
Adjustment to Beginning Balance	178	201	(414)	94	849
Net Beginning Balance	\$ 51,757	\$ 52,955	\$ 49,324	\$ 74,003	\$ 64,215
Income:					
Federal Sources	\$ ---	\$ ---	---	\$ 3,835	\$ 7,670
State Sources	27,413	29,895	35,289	39,460	30,522
County Sources	3,389	2,034	3,720	3,227	6,175
Local Sources	90,378	121,542	149,767	122,364	158,886
Incoming Transfers	5,723	4,875	---	---	---
Subtotal	126,903	158,346	188,776	168,886	203,253
Total Income Available	\$178,660	\$211,301	\$238,100	\$242,889	\$267,468
Expenditures: (1)					
Certificated Salaries	\$ ---	\$ ---	\$ ---	\$106,259	\$118,276
Classified Salaries	---	---	---	20,867	28,999
Employee Benefits	---	---	---	13,313	17,181
Books, Supplies, Equip. Replacement	---	---	---	21,008	26,209
Contracted Services	---	---	---	14,299	16,684
Administration	7,444	8,170	6,447	---	---
Instruction	84,603	80,590	100,651	---	---
Health Services	12	11	---	---	---
Pupil Transportation	8,023	20,313	15,018	---	---
Operation of Plant	13,416	14,995	16,976	---	---
Maintenance of Plant	754	3,086	2,282	---	---
Fixed Charges	7,881	11,576	13,141	---	---
Food Services	186	221	508	---	---
Community Services	---	345	---	---	---
Capital Outlay	1,864	20,204	3,081	3,152	459
Debt Service - Repayment	---	---	---	---	---
School Building Aid Loans	---	---	---	---	---
Outgoing Transfers	1,725	2,052	6,087	625	154
Total Expenditures	\$125,908	\$161,563	\$164,191	\$179,523	\$207,962
Revised Budget Expenditures	160,350	178,230	215,090	220,576	218,525
Variance to Actual Expenditures	34,442	16,667	50,899	41,053	10,563
Ending Balance June 30	\$ 52,752	\$ 49,738	\$ 73,909	\$ 63,366	\$ 59,506

(1) Beginning in 1974/75 all school districts in the State of California were required to follow accounting and financial reporting procedures in accordance with revenue source categories and classification object code prescribed by the California State Accounting Manual. Certain expenditure items in 1974/75 and 1975/76 cannot, therefore, be directly compared with prior years.

Source: District audit reports for individual years.

The tabulations in Table 10 show a summary of the District's 1976/77 actual income and expenditures (unaudited) as shown in the annual budget report. Table 10 also contains a summary of the District's 1977/78 general fund budget.

Table 10
MOUNTAIN VIEW SCHOOL DISTRICT
General Fund Income and Expenditures

	1976/77 Actual	1977/78 Budget
<u>Income</u>		
Adjusted Net Beginning Balance, July 1	\$ 57,080	\$222,673
Federal Income	8,330	8,500
State Income	58,026	30,075
County Income	2,423	4,000
Local Income	<u>370,412</u>	<u>346,217</u>
 Total Available Income	 \$496,271	 \$611,465
<u>Expenditures</u>		
Certificated Salaries	\$127,300	\$230,000
Classified Salaries	27,477	30,929
Employee Benefits	28,760	54,388
Books, Supplies and Equipment Replacement	15,109	27,500
Contracted Services and Other Operating Expenses	39,477	35,500
Sites, Buildings, Books, Media and New Equipment	35,355	108,101
Other Outgo, Including School Building Apportionment	<u>120</u>	<u>5,400</u>
 Total Expenditures	 \$273,598	 \$491,818
Appropriations for Contingencies	---	\$ 54,647
Net Ending Balance, June 30	\$222,673	\$ 65,000

Source: Annual Budget Report (Form J-41), July 1, 1977 to June 30, 1978, adopted by the governing board of Mountain View School District on August 1, 1977. The 1976/77 general fund, at this time, is unaudited.

EMPLOYER - EMPLOYEE RELATIONS

Certificated personnel of the Mountain View School District may be members of the California Teachers Association. One administrative staff person is a member of the California School Employees Association. Classified employees are not members of any professional or vocational organization. There is no local association which acts as bargaining agent for District employees.

The District is operating under a three-year employment contract negotiated last year.

Effective July 1, 1976, provisions of the Rodda Act codified as Chapter 961 of the 1975 Statutes affects all school districts in California. In case of labor disputes, local grievance procedures may be operative (if established by contract), or both parties may agree to submit grievances to final and binding arbitration pursuant to rules adopted by the Educational Employment Relations Board, which administers the Act. The Act's provisions with respect to the rights, obligations, and unfair practices applicable to management and labor became effective April 1, 1976.

PENSION PLANS

The District participates in the State of California Teachers' Retirement System (STRS). This plan covers basically all full-time certificated employees. The District's contribution to STRS for fiscal year 1976/77 amounted to \$10,184, which includes both current costs and backfunding.

The District also participates in the State of California Public Employees' Retirement System (PERS). This plan covers all classified personnel who are employed at least 50 percent of the workweek. The District's contribution to PERS for 1976/77 amounted to \$1,923, which includes both current costs and backfunding. Classified employees also participate in the Federal Social Security System.

Both STRS and PERS are operated on a statewide basis. Records are maintained in such a way that information relating to vested benefits, unfunded vested benefits, and prior service costs is not available for the District.

The State Teachers' Retirement System (STRS) operates under provisions of the State Education Code. The System includes California public teachers from preschool through grade fourteen and certain other employees of the public school system. There were approximately 331,200 active and inactive members and 64,800 benefit recipients at June 30, 1976. Membership is mandatory for all certificated employees meeting the eligibility requirements.

The System is financed by earnings from investments and contributions from members, school districts, and the State of California, which pays \$144,300,000 annually to the year 2002, subject to annual legislative appropriation. Members contribute 8 percent of applicable earnings, and school districts contribute a percentage of applicable member earnings, rising to a maximum of 8 percent beginning July 1, 1978.

As of June 30, 1976, the net unfunded obligation of the System was estimated to be \$7,843,527,561, based on a projection of the \$7,457,041,757 net unfunded obligation determined in the June 30, 1975 periodic actuarial valuation. According to the actuarial report, combined contribution rates of members and school districts (16 percent at July 1, 1978) are insufficient to realize adequate funding. Any revision to the existing financing structure can be accomplished only through a change in the State Teachers' Retirement Law.

Actuarial valuations of the System are based upon the entry-age-normal cost method, which is a projected benefit cost method wherein level normal cost rates (contributions) are computed sufficient to fund benefits over the entire service life of members. The System's financial statements are prepared on the accrual basis of accounting.

The State Teachers' Retirement System's actuary is Milliman and Robertson, Inc., of San Francisco, California; Investment Counsel for equities is B A Investment Management Company, San Francisco, California; auditor is Coopers and Lybrand, Sacramento, California.

The State Public Employees' Retirement System (PERS). This system, originally established in 1931, is governed by an eleven member Board of Administration, including the State Director of Finance. As of June 30, 1976, there were 543,436 members, of whom approximately 10 percent are classified as "safety" members (principally fire and police duties) and the balance are classified as "miscellaneous" members (management, administrative, staff, operational and clerical employees).

Approximately 33 percent of the members are state personnel and the balance (67 percent) are public agency personnel. As of June 30, 1976, the System provided retirement, death and survivor benefits under 944 contracts for about 1,950 public agency employers (cities, counties, and other public agencies) with 364,116 members. The System's funding is by employer and employee contributions together with investment income. Contributions fluctuate yearly depending on the number of members and their respective salary schedules. The annual contribution by the

State of California for the 1975 and 1976 fiscal years, as reported by the State Controller, was \$231,057,854 and \$289,502,746, respectively. The System's financial statements are prepared on an accrual basis of accounting and the System's auditor is Coopers and Lybrand, Sacramento, California. Citicorp Investment Management, Inc., San Francisco, provides investment advisory services. The System's actuarial activities are conducted internally on a continuous basis, with an experience analysis being conducted no less than every four years. This was last done as of June 30, 1974.

Total assets of the System at June 30, 1976 were \$7,910,606,976, according to the annual report. Of this amount, reserves of \$7,862,480,565 were available for benefits. The unfunded obligation of the System was determined to be \$6,131,556,655 at June 30, 1975 (state members \$3,471,553,401, local governmental members \$2,660,003,254). The comparable amount for June 30, 1976 is not available. The amount of the respective unfunded liabilities will vary from time to time depending upon the actuarial assumptions utilized, rates of return on investments, and salary scales. The present System policy is designed to satisfy the unfunded obligation by June 30, 2000.

DIRECT AND ESTIMATED OVERLAPPING BONDED DEBT

The District's general obligation bonding capacity is equal to 5 percent of its assessed valuation after all exemptions except homeowners' and business inventory, as adjusted by the Collier Factor. The Collier Factor is a comparison of a county's assessment level with the statewide average ratio. The factor is used to offset differences in assessment levels for intercounty school districts and conforms assessment to a statewide average assessment level for all property. The District's bonding capacity as reported by the San Bernardino County Auditor-Controller is \$1,137,054. Upon delivery of the bonds currently being offered, the District's general obligation bonded debt will be \$1,131,000. Table 11 is a statement of direct and estimated overlapping bonded debt of the District as of November 14, 1977.

Table 11
MOUNTAIN VIEW ELEMENTARY SCHOOL DISTRICT
Statement of Direct and Estimated Overlapping Bonded Debt (1)

	Estimated population	2,000	
	Assessed valuation	\$22,723,165 (2)	
	Estimated real value	\$96,815,259 (3)	
Public Entity	Percent Applicable	Estimated Debt Applicable November 14, 1977	
San Bernardino County Building Authorities	0.744%	\$ 99,461	
San Bernardino County Free Library Authorities	0.759	7,780	
Metropolitan Water District	0.045	240,344	
Chino Basin Municipal Water District	1.959	276,807	
Chaffey Union Community College District	1.960	7,840	
Chaffey Union High School District	3.151	156,920	
Mountain View School District	100.	1,131,000 (4)	
City of Ontario	2.569	116,916	
TOTAL GROSS DIRECT AND OVERLAPPING BONDED DEBT		\$2,037,068	
Less: City water bonds (100% self-supporting)		19,376	
TOTAL NET DIRECT AND OVERLAPPING BONDED DEBT		\$2,017,692	

	Ratio to		
	Assessed Valuation	Real Value	Per Capita
Assessed valuation	--	--	\$11,362
Direct debt	4.98%	1.17%	\$ 566
Net direct and estimated overlapping bonded debt	8.88%	2.08%	\$ 1,009

- (1) Complied in cooperation with California Municipal Statistics, Inc.
- (2) The 1977/78 assessed valuation is before deduction of \$2,780,150 homeowners' and business inventory exemptions, the taxes on which are paid by the State of California.
- (3) State Board of Equalization reports that 1977/78 San Bernardino County Assessed Valuations averaged 24.7% of full market value. Public utility property (\$4,818,640) is assessed at 25% of full market value.
- (4) Includes \$1,020,000 to be sold on November 14, 1977.

ECONOMY OF THE DISTRICT AND VICINITY

The District is located in southwestern San Bernardino County, about 40 miles east of Los Angeles and 18 miles west of San Bernardino. It covers 13 square miles of incorporated and unincorporated territory. The northern part of the District lies within city limits of the City of Ontario. The Riverside County line forms its eastern and southern boundaries. To the west, separated by a few miles of unincorporated area, is the City of Chino. The District is traversed by the Pomona Freeway (California 60) and the main line of the Union Pacific Railroad.

The economy of the area is based on agriculture, with dairying, grape cultivation, truck crops, and field crops the principal farm activities. Many large dairies have relocated to the District from the Los Angeles area, where rising land values and residential development has caused curtailment of farm operations. Another large new dairy is presently being established in the District, with grading activities nearing completion at a site in the west central part of the District. Livestock, stockyard, and horse breeding establishments add to the agricultural base of the local economy. With the exception of grain milling activities, there are no industrial plants in the District.

The Ontario National Golf Club, a private firm operating on leased city land, is located within the District. Its championship length course is the scene of many tournaments. The District enjoys a mild climate typical of Southern California. The average mean temperature ranges from 49 degrees in January to 74 degrees in July. Rainfall is generally confined to the winter months and averages approximately 18 inches annually.

POPULATION AND HOUSING

Completion of the Pomona Freeway through the District in the early 1970's and its interchange with the Corona Freeway and the Orange Freeway has stimulated growth in the population of the District and adjacent areas. This growth is expected to intensify in future years as work continues on the Devore Freeway (Interstate 15). Now complete at a point near the Pomona Freeway, this north-south artery will connect with the Riverside Freeway near Corona, and will eventually extend to San Diego.

The District lies within portions of two planning districts utilized by the San Bernardino County Planning Department in analyzing demographic trends. Data from the 1970 U.S. Census were compiled on the basis of these planning districts and sub-areas within these geographic units.

During April 1975 a Special Census was conducted for San Bernardino County by the U.S. Bureau of the Census. Data from the 1970 Census and the 1975 Special Census are compared in the following summary.

Planning District	Population			Dwelling Units		
	1970	1975	% Change	1970	1975	% Change
No. 2 East Chino	3,261	3,353	2.8	643	761	18.4
No. 3-18 Ontario S.E.	8,076	8,151	0.9	2,211	2,600	17.6
Total	11,337	11,504	1.5	2,854	3,361	17.8

Although District boundaries do not conform to either of the above planning districts, an indication of growth between Census periods in the surrounding area may be drawn from the data. As noted, population growth during this time was comparatively modest, amounting to only 1½ percent for the combined East Chino and Southeast Ontario planning districts. At that time, the area comprising the District was lightly populated. Population growth of the District has accelerated within the past 18 months. Based on new residential construction (see "New Construction") and school enrollment data, it is estimated that the District has a present population of 2,000 persons, and will have an estimated population in excess of 3,500 by September 1978.

NEW CONSTRUCTION

Since the spring of 1976, residential construction within the District has accelerated significantly. Demand for new homes in this area has been stimulated primarily by families desiring to relocate from Orange County. This movement had been facilitated by completion of the Pomona Freeway and connecting traffic arteries, making it possible for families to live in southwestern San Bernardino County while the principal wage earner continues to commute to Orange County.

American National Housing Corporation and Covington Brothers are the principal developers operating within the District. As of July 1, 1977, American National had received Ontario City Council approval for 713 lots, and had filed an application for an additional 101 lots. Covington Brothers had received Ontario City Council approval to build on 177 lots. Both firms are constructing single family homes in the medium price class. A summary of construction activity within the District is contained in the table below.

Virtually all new residential construction in the District is taking place within the Ontario city limits. Lands in the southern part of the District lie within an agricultural presence, while those in the northeastern quadrant are devoted to large scale agricultural activities such as dairies, stockyards, and grain milling. Certain of these lands in the northeast sector may become available for residential development (see "City of Ontario").

MOUNTAIN VIEW SCHOOL DISTRICT Developer Activity as of July 1, 1977

Tract	Number of Approved Lots	Name of Developer	Permits Issued	Lots Remaining	Location
9142	150	American National Housing Corp.	147	3	Riverside & Archibald
9294	240	American National Housing Corp.	188	52	Riverside & Turner
9618	323	American National Housing Corp.	42	281	Pomona Free- way & Archibald
9210	177	Covington Brothers	176	1	Riverside & Archibald
Totals	<u>890</u>		<u>553</u>	<u>337</u>	
<u>In Process:</u>					
9709	101	American National Housing Corp.			Pomona Free- way & Turner

Source: City of Ontario Planning Department.

EMPLOYMENT

Ready access to the extensive freeway network of the Los Angeles Basin and Southern California facilitates employment mobility for residents of the District, enabling employed persons to commute over a wide area. Although numerous employment opportunities are found in San Bernardino and Riverside Counties, a substantial number of employed residents who have moved to the District from Los Angeles and Orange Counties continue to commute to jobs in those areas.

The principal sources of employment in the vicinity of the District are manufacturing industries, government, and the services occupations. The major industrial employer in the area is Kaiser Steel Corp., which employs over 8,000 at its steel mill and steel fabricating operations in Fontana about six miles northeast of the District. Other large industrial employers in the area are General Electric Co., which makes appliances and provides aviation services at Ontario, Lockheed Aircraft Service Corp., Sunkist Growers, and Freightliner Corp., each employing over 500 persons. These and other industrial employers are listed on page 21.

Major non-manufacturing employers in the area are the State of California, employing over 1,900 at correctional institutions at Chino and Norco, the City of Ontario, various educational institutions, and Ontario International Airport. The airport, which borders the District on the north, provides employment for over 500 persons, including airport, airline, and associated activities.

The District forms part of the San Bernardino-Riverside-Ontario Labor Market Area composed of San Bernardino and Riverside Counties, an area reported on a monthly basis by the State Employment Development Department. Employment opportunities in this two-county area are described in another section of this Official Statement (see "San Bernardino Valley").

LARGEST INDUSTRIAL EMPLOYERS IN VICINITY OF THE DISTRICT
100 or More Employees

Company	Product/Service	Number of Employees
<u>Ontario</u>		
Armstrong Nurseries	Nursery stock	100-250
General Electric Co.	Electric flat irons	Over 1,000
General Electric Co.	Jet engine overhaul & related equipment	250-500
Hooker Industries, Inc.	Exhaust systems	100-250
Ideal Industries	Travel trailers	100-250
Keystone Products, Inc.	Wheels, auto accessories & die casting	250-500
Lockheed Aircraft Service Company	Aircraft maintenance	500-1,000
Parco-Plastic & Rubber	Custom molded rubber products	250-500
Progress Bulletin Publishing Company	Newspaper publishing	100-250
Richton Sportswear	Boy's & Men's sportswear	250-500
Sunkist Growers, Inc.	Orange products	500-1,000
The Woodworks-Dynamite Furniture	Wood furniture	100-250
Ontario Honda	Motorcycles - sales & service	100-250
<u>Alta Loma</u>		
American Can Company	Plastic bottles	100-250
<u>Chino</u>		
Freightliner	Light & heavy duty trucks	500-1,000
<u>Cucamonga</u>		
Columbian Ribbon & Carbon Manufacturing Co., Inc.	Carbon paper & business machine ribbons	100-250
Data-Design Laboratories	Electronics, technical training & educational materials	100-250
Fasson Products	Adhesive coated paper, films & foil	100-250
Frito-Lay, Inc.	Snack foods	100-250
General Knit of California, Inc.	Knitted textiles	250-500
Metropolitan Wire Goods Corporation	Fabricated wire products	100-250
Mobile Industries, Inc.	Mobile homes	100-250
Phillips Industries, Inc.	Aluminum windows & doors for recreational vehicles	100-250
Safetran Systems Corp.	Railroad electronic signaling & communications equipment	100-250
SA Enterprises	Mobile homes	100-250
<u>Etiwanda</u>		
Ameron Steel Producing Division	Steel bar, coil, wire & mesh	250-500
National Can Corporation	Lithographed metal containers	250-500
<u>Fontana</u>		
Kaiser Steel Corporation	Steel manufacture, plant & structural fabrication	Over 8,000
<u>Guasti</u>		
Brookside Vineyard Co.	Wines, brandy & champagne	100-250
<u>Upland</u>		
Inspiron	Disposable medical products	100-250
Neward Die & Manufacturing Company, Inc.	Custom & plastic molding	100-250
Pactra Industries, Inc.	Packaged lacquers & manufacture paint	100-250
Upland Lemon Growers Association	Citrus harvesting	100-250

Source: Ontario Chamber of Commerce.

TRANSPORTATION

Major regional and national transportation facilities serve the District. The Pomona Freeway (California 60) and the main line of the Union Pacific Railroad both traverse the District. California 31 is located along the eastern boundary of the District, and provides linkage with the San Bernardino Freeway (Interstate 10) to the north and the Riverside Freeway to the south. Similarly, California 83, a few miles to the west, connects with the Foothill Freeway, the San Bernardino Freeway, and the Corona Freeway.

Interstate 15 (Devore Freeway) is about one-half mile east of the District's eastern boundary. This freeway, linking Las Vegas and San Diego, is now complete to the Pomona Freeway interchange, and construction is proceeding south of that point.

On the District's northern boundary is the Ontario International Airport, one of the principal air terminals in Southern California. This facility is a dominant factor in the industrial development and future potential of the District and surrounding area. Nine air carriers have regularly scheduled flights from Ontario. The airport is under control of the Los Angeles Department of Airports. The 1,450-acre airport, second largest in Southern California, accommodates more than 1.3 million passengers and over six million pounds of air cargo annually.

Chino Airport, located less than two miles from the District's southwestern boundary, provides general aviation services. It is the busiest of the nine airports owned and operated by San Bernardino County. Covering 923 acres, it has 320 based aircraft and logs 184,000 aircraft operations yearly, more than half the total for all County-administered airports.

Interurban and regional motor transportation services, including Continental Trailways, Greyhound, and Southern California Rapid Transit, are available in the City of Ontario. As yet there is no local bus service within the District, although regional Omnitrans routes run a short distance to the west.

Shipping facilities to intercoastal and world markets are available at Los Angeles Harbor and Port of Long Beach.

UTILITIES

Utility services to the District are supplied by the following companies:

Electric power:	Southern California Edison Co.
Natural gas:	Southern California Gas Co.
Telephone:	General Telephone Co. of California
Water:	City of Ontario and Chino Basin Municipal Water District

EDUCATION

Public education in San Bernardino County is administered by 19 elementary school districts, two high school districts, 13 unified (K-12) school districts, and four community college districts. Enrollment in the elementary grades has stabilized in recent years. However, enrollment in the secondary grades has increased, as shown in the following five-year summary:

SAN BERNARDINO COUNTY
Total Enrollment in Public Schools

Grades K-14	1972	1973	1974	1975	1976
Elementary (K-8)	116,388	113,616	111,339	111,146	111,599
Secondary	66,207	66,444	69,296	71,466	72,443
Community College	27,984	28,697	32,818	41,835	36,271
Total	210,579	208,757	213,453	224,447	220,313

Source: County Superintendent of Schools.

The District is part of the Chaffey Union High School District, operating six high schools in the area, and the Chaffey Community College District, which administers Chaffey College in Alta Loma. Chaffey College, located about seven miles north of the District, was founded in 1883 as a preparatory school, organized as a junior college in 1916, and reorganized in 1922. The campus was relocated to its present site in 1960. In 1975/76 Chaffey College had a total enrollment of 11,897 and a full-time enrollment of 4,626.

The college offers two-year programs for both terminal programs and for students planning to transfer to a four-year institution. Programs and facilities include an aeronautics building located at Ontario Airport, business education, creative arts, electronics, lithography and photography, life sciences, physical sciences and language arts. Campus facilities include an administration building, a student and faculty campus center, gymnasium, library, social hall, swimming facilities, a \$600,000 life sciences lecture room and a \$500,000 campus center. The college operates Skill Centers at Ontario International Airport and in Fontana. Vocational courses at these locations are offered to 1,100 adult education participants. The Daniel B. Milliken Planetarium at Chaffey College has a reproduction of the sky under a dome. Other features are displays of the universe and an outside terrarium.

Colleges and universities located within a 35-mile radius of the District include the University of California at Riverside, San Bernardino State College, California State Polytechnic University at Pomona, University of Redlands, Loma Linda University, the Claremont Colleges (Scripps, Pomona, Claremont, Harvey Mudd, Pitzer), the Claremont Graduate School, California Institute of Technology, Whittier College, Chapman College, and Fullerton State University in Orange County.

CITY OF ONTARIO

The City of Ontario, which covers approximately 31 square miles at an average elevation of 1,000 feet, extends southeastward into the northern part of the District. About one-third of the District lies within the city limits of Ontario. The city recently annexed land south of the District school, opening substantial acreage for residential development. It is reported that additional District lands, lying east of the present city limits, may be annexed to Ontario at some future date.

Ontario was founded in 1882 by the Chaffey brothers, who built the city around a wide, tree-lined thoroughfare seven miles long and two hundred feet wide. The city is one of the most attractive in Southern California. The city and environs have a large number of manufacturing and other industrial operations plus a well-developed commercial and trading center. The city is served by two freeways and three transcontinental railroads.

MUNICIPAL GOVERNMENT

The City of Ontario was incorporated in 1891 and operates as a general law city under the council-manager form of government. The city council is comprised of five members elected at large for alternating four-year terms. The city has a staff of about 450 full-time employees, under the direction of the City Manager, who is appointed by the council and is responsible for the administration of city affairs and execution of council policy.

POPULATION

The population of Ontario has steadily increased since 1950. The 1970 Federal Census showed the city's population to be 64,118, which represents an increase of 17,501 or 38% in the ten years since the 1960 census. During the twenty-year period between the 1950 census and the 1970 census, the population increased by 41,246. The State Department of Finance estimated population at 66,600 as of January 1977. The tabulation below summarizes population growth in the city.

CITY OF ONTARIO Population Growth

Year	Population
1940	14,197 (1)
1950	22,872 (1)
1960	46,617 (1)
1970	64,118 (1)
1977	66,600 (2)

Sources:

- (1) Federal Census.
 - (2) January 1 estimate by State Department of Finance.
-

HOUSING AND INCOME

As reported by the 1970 Federal Census, the majority of dwelling units in Ontario were owner occupied and 67 percent of these were valued at \$15,000 or more, with a median value of \$17,000. Median rent in the city was reported to be \$93 per month per unit. Comparable countywide medians were \$17,000 and \$92, respectively. Median family income in the 1970 Census was \$9,617, and the average family income was \$10,271.

The median household effective buying income for 1975 was \$12,016, according to Sales Management's 1976 Survey of Buying Power. Over 35 percent of all families in the city realize incomes of \$15,000 or more, according to this source.

BUILDING ACTIVITY

Paralleling population and commercial growth in the city, building activity has increased impressively. More than \$180 million of building permits have been issued by the city's Building Department since 1972. Permit valuations are summarized in the following tabulation.

CITY OF ONTARIO Building Permit Valuations (\$000 omitted)

Year	July 1	Transactions
1972	\$ 5,961	\$ 8,876
1973	9,875	14,601
1974	8,385	19,694
1975	14,829	22,703
1976	57,987	64,872
1977 (6 mos.)	45,288	50,238

Source: California Construction Trends, Security Pacific Bank.

COMMERCE

Commercial activity in Ontario is characterized by a well-developed and diversified central business district with a wide variety of shops and service establishments. Neighborhood shopping centers and three major centers offer a full range of specialty shops, department stores and other outlets.

The tabulations below summarize the growth in taxable transactions since 1972, with a detailed breakdown of the 1976 volume by type of outlet.

CITY OF ONTARIO 1976 Taxable Transactions

Year	Outlets July 1	Taxable Transactions
1972	1,199	\$131,543,000
1973	1,188	147,862,000
1974	1,212	150,845,000
1975	1,260	164,057,000
1976	1,265	197,492,000

Source: State Board of Equalization.

CITY OF ONTARIO
1976 Taxable Transactions
(\$000 omitted)

Type	Outlets 7/1/76	Taxable Transactions
Apparel Stores	17	\$ 2,094
General Merchandise Stores	21	16,870
Drug Stores	11	4,364
Food Stores	63	15,281
Packaged Liquor Stores	13	3,377
Eating and Drinking Places	122	15,922
Household Furnishings and Appliances	38	5,517
Building Material and Farm Supplies	20	11,055
Auto Dealers and Auto Supplies	45	45,176
Service Stations	62	19,741
Other Retail Stores	129	20,402
Total Retail Stores	541	\$159,799
All Other Outlets	724	37,693
 Total All Outlets	 1,265	 \$197,492

Source: State Board of Equalization.

FINANCIAL INSTITUTIONS

Ontario is served by the following financial institutions: Bank of America N.T. & S.A. (three branches) , Bank of California, Crocker National Bank, First National Bank & Trust (3 branches) , United California Bank, California Federal Savings & Loan, Ontario Savings & Loan, Santa Fe Federal Savings and Loan, Southwest Savings and Loan, and World Savings & Loan Association.

SAN BERNARDINO VALLEY

The District lies in the heart of the fifth largest metropolitan area in California, with a population in excess of 1,280,000.

The San Bernardino-Riverside-Ontario Metropolitan Area has a wide variety of basic resources and industry such as steel, agriculture, electronics, tourism, military installations, government facilities, and minerals. The only integrated steel mill on the Pacific Coast is located at Fontana, six miles east of the District. This complex accounts for approximately 70 percent of the raw steel output in California.

The growing sophistication of the area as a manufacturing center is illustrated by the expanding aerospace-electronics industry, once closely tied to defense markets, but now increasingly committed to commercial production. Centers of industrial employment in the Valley are San Bernardino, Fontana, Ontario, Redlands, and Riverside.

EMPLOYMENT

Employment patterns in the San Bernardino-Riverside-Ontario Labor Market Area are reported periodically by the State Department of Employment Development. In May 1977 this labor market supported 354,600 nonagricultural wage and salary workers and 20,700 agricultural workers. Of the nonagricultural workers, over 26 percent are on government payrolls, largely at the state and local government level. Trade, services, and manufacturing are the other leading sources of jobs, in that order. Of over 53,000 workers in manufacturing, 72 percent are engaged in durable goods production. Transportation equipment and primary metals are the leading industries in this group. A summary of employment by industry throughout the metropolitan area appears below, and a list of large employers is on page 28.

SAN BERNARDINO-RIVERSIDE-ONTARIO LABOR MARKET
Wage & Salary Employment by Industry (1)

Industry	May 1977	May 1976
Manufacturing, Durables	38,500	38,700
Manufacturing, Non Durables	15,000	15,000
Mining	2,300	2,300
Construction	13,700	13,400
Transportation, Utilities	19,600	18,900
Wholesale Trade	13,700	13,800
Retail Trade	71,000	68,700
Finance, Real Estate	13,700	13,300
Services	73,100	70,700
Federal Government	14,400	14,400
State and Local Government	79,600	76,300
Total Nonagricultural	354,600	345,500
Agriculture	20,700	21,400
Total All Industries	375,300	366,900

(1) Employment reported by place of work. Excludes self-employed and family workers and those involved in labor disputes.

Source: State Department of Employment Development.

SAN BERNARDINO-RIVERSIDE-ONTARIO LABOR MARKET
Selected Major Employers

Employer	Product/Service	Number Of Employees
<u>Manufacturing Employment</u>		
Alcan Western Products, Riverside	Aluminum mill products	530
Amax Aluminum Mill Products, Inc. Riverside	Aluminum sheet, tubing	500
Bourns, Inc., Riverside	Electronic components	1,100
Deutsch Co., Banning	Electrical components	900
E. L. Yeager Construction Co., Rubidoux	Heavy construction, concrete	850
Fleetwood Enterprises, Riverside	Mobile homes, recreational vehicles	1,450
Freightliner Corp., Chino	Trucks	501-1,000
General Electric Co., Ontario	Appliances, aviation services	1,000-1,500
Johns-Manville Fiber Glass Div., Corona	Fiberglass insulation	400
Kaiser Steel Co., Fontana	Iron, steel, structural shapes	8,650
Kerr-McGee Chemical Corp., Trona	Potash, borax	501-1,000
Lockheed Aircraft Service Co., Ontario	Aircraft maintenance	Over 1,000
Owens-Illinois, Lily Tulip Div., Riverside	Containers	430
Press-Enterprise Co., Riverside	Printing, publishing	585
Riverside Cement Co., Riverside	Cement	600
Sunkist Growers, Ontario	Orange products	501-1,000
Sunkist Growers, Corona	Lemon products	450
Rohr Industries, Riverside	Aircraft components	1,040
Toro Co., Riverside	Irrigation systems	350
<u>Non-Manufacturing Employment</u>		
Central City Mall, San Bernardino	Regional shopping center	3,000
General Telephone Company	Communications	400
Inland Center Mall, San Bernardino	Regional shopping center	2,500
Kasler Corp.	Highway construction	250-500
Loma Linda University & Hospital	University and hospital	5,200
March Air Force Base, Riverside	Defense (civilians only)	1,300
Norton Air Force Base, San Bernardino	Defense	11,000
Pacific Telephone Co.	Utility	800
Riverside County	County government	4,000
Riverside School System	Education	2,300
San Bernardino County	County government	7,000
San Bernardino School System	Unified school system	3,000
San Bernardino State College	State college	525
San Bernardino Valley College	Community college	700
Santa Fe Railroad	Transportation	3,000
Southern Pacific Railroad	Transportation	1,200
Southern California Edison	Electrical - utility	600
Southern California Gas Co.	Gas - utility	350
TRW Systems Group	Research/program management	750
University of California, Riverside	Education	3,600

Sources: San Bernardino Economic Development Department and
Riverside County Department of Development.

AGRICULTURE

Extending about 40 miles in an east-west direction, the fertile San Bernardino Valley is a major agricultural area. It forms a part of the citrus belt of Southern California, and is a leading dairy producing area in the nation. Gross value of farm products in San Bernardino County exceeded \$343 million in 1976, highest value on record for the county. There were 19 commodities with a valuation in excess of one million dollars, headed by milk and eggs. Together, these two products accounted for over 74 percent of the total gross value of farm production in San Bernardino County in 1976.

The tabulation below presents county agricultural production values by individual years since 1973. A list of the million-dollar crops in 1976, reported by the County Agricultural Commissioner, accompanies the tabulation.

SAN BERNARDINO COUNTY Gross Value of Farm Production

	1973	1974	1975	1976
Fruit and nuts	\$ 32,534,100	\$ 20,596,500	\$ 16,690,800	\$ 18,539,900
Vegetables	2,273,000	3,454,500	3,693,600	4,189,900
Field crops	9,074,000	12,065,100	13,823,000	16,075,200
Seed crops	101,600	96,900	92,100	301,000
Nursery prod., cut flowers	3,551,200	4,462,700	4,751,800	5,681,100
Apiary products	1,302,200	1,174,000	924,200	536,500
Livestock and poultry	41,786,000	37,832,400	41,958,000	40,533,600
Animal products	172,828,000	211,757,500	226,014,500	256,301,600
Aquaculture, worms	---	---	---	1,107,000
Total Value	\$263,450,100	\$291,439,600	\$307,948,000	\$343,265,800

Other agricultural areas in the western states have been experiencing crop losses due to drought conditions. However, according to the County Agricultural Commissioner, no serious crop damage nor substantial reduction in yield is expected in San Bernardino County.

SAN BERNARDINO COUNTY Million Dollar Crops 1976

1. Milk	\$190,040,000	11. Lemons	\$ 3,641,000
2. Eggs	65,590,000	12. Grapes	1,801,000
3. Cattle and Calves	18,241,000	13. Apples	1,783,000
4. Alfalfa Hay	8,948,000	14. Grain Hay	1,588,000
5. Turkeys	8,457,000	15. Grapefruit	1,588,000
6. Nursery Products	5,681,100	16. Pasture-Permanent	1,328,000
7. Chicken Fryers	5,599,000	17. Hogs and Pigs	1,104,000
8. Navel Oranges	4,986,000	18. Baby Chicks	1,059,000
9. Valencia Oranges	4,069,000	19. Sudan Grass	1,051,000
10. Pullets	3,690,000		

Source: County Department of Agriculture

CONSTRUCTION ACTIVITY

After a low point in 1974, building permit valuation in San Bernardino County increased by over 57 percent the following year. In 1976, the annual gain exceeded 65 percent, to a level of \$515,552,000 for the year.

As reflected in the tabulation below, single family residential valuation accounted for the bulk of building permit valuation in 1976, with permits for over 10,000 new homes. This trend continued in 1977, accompanied by increased activity in multi-family construction in the January-June period.

SAN BERNARDINO COUNTY Building Permit Valuation (\$000 omitted)

Year	1972	1973	1974	1975	1976	1977 (6 mos.)
Residential:						
New Single Family	\$114,253	\$112,789	\$ 91,903	\$185,659	\$382,444	\$339,366
New Multi-family	42,767	26,568	10,009	8,207	7,888	10,729
Additions, alterations	12,993	13,922	17,537	23,201	28,511	18,530
Non-Residential						
New Commercial	\$ 22,347	\$ 29,342	\$ 27,449	\$ 17,669	\$ 39,681	\$ 23,583
New Industrial	9,855	11,644	10,394	38,472	14,655	15,655
Alterations, additions	8,332	7,459	6,881	7,031	9,244	4,923
Other	33,457	42,010	33,295	30,833	33,129	23,286
Total Valuation	\$244,004	\$243,734	\$197,468	\$311,072	\$515,552	\$436,072
Number of New Dwelling Units:						
Single Family	5,989	5,190	3,473	5,192	10,008	8,315
Multi-family	3,931	1,962	634	494	472	601
Total Units	9,920	7,152	4,107	5,686	10,480	8,916

Source: "California Construction Trends", Security Pacific Bank.

TAXABLE SALES

Taxable sales in San Bernardino County exceeded \$2.3 billion in 1976, an increase of 18½ percent over total taxable transactions the previous year, and 28½ percent greater than taxable sales in 1974. The following tabulation presents taxable transactions for retail outlets and all outlets by individual years since 1972.

SAN BERNARDINO COUNTY
Taxable Transactions
(\$000 omitted)

	Retail Outlets		All Outlets	
	Permits	Transactions	Permits	Transactions
1972 (1)	5,951	\$1,115,231	15,309	\$1,472,978
1973	6,089	1,279,608	15,670	1,686,423
1974	6,091	1,354,669	16,072	1,823,841
1975	6,182	1,471,122	16,862	1,977,173
1976	6,294	1,726,263	17,673	2,343,336

(1) Sales of gasoline for highway use became taxable July 1, 1972.

Source: State Board of Equalization.

FINANCIAL

In the first half of 1977, bank debits in the San Bernardino-Riverside-Ontario Metropolitan Area amounted to more than \$22.9 billion, as reported by the Federal Reserve Bank of San Francisco. This was an increase of 15.1 percent over the same period of 1976. Bank deposits at June 30, 1977 were \$1,023 million, 23.2 percent greater than the total at June 30, 1976.

NOTICE INVITING BIDS ON \$1,020,000.00
GENERAL OBLIGATION BONDS OF
MOUNTAIN VIEW SCHOOL DISTRICT
OF SAN BERNARDINO COUNTY, CALIFORNIA

NOTICE IS HEREBY GIVEN that sealed proposals for the purchase of \$1,020,000.00 par value general obligation bonds of Mountain View School District of San Bernardino County, California, will be received by the Board of Supervisors of said County at the place and up to the time below specified:

TIME: Monday, November 14, 1977, 10:00 o'clock a.m.

PLACE: Office of the Clerk of the Board of Supervisors, County Civic Building, 175 West Fifth Street, San Bernardino, California 92415.

MAILED BIDS: Mailed bids should be addressed to the Clerk of the Board of Supervisors, County Civic Building, 175 West Fifth Street, San Bernardino, California 92415.

ISSUE: \$1,020,000.00 consisting of 204 bonds, numbered 1 to 204, both inclusive, of the denomination of \$5,000 each, all dated December 1, 1977, and designated "Election 1977, Series 1."

MATURITIES: The bonds will mature in consecutive numerical order in the amounts for each of the several years in accordance with the following schedule:

Amount of Bonds Maturing	Date of Maturity
\$20,000.00	December 1, 1978
20,000.00	December 1, 1979
25,000.00	December 1, 1980
25,000.00	December 1, 1981
30,000.00	December 1, 1982
30,000.00	December 1, 1983
30,000.00	December 1, 1984
35,000.00	December 1, 1985
40,000.00	December 1, 1986
40,000.00	December 1, 1987
45,000.00	December 1, 1988
60,000.00	December 1, 1989
60,000.00	December 1, 1990
65,000.00	December 1, 1991
70,000.00	December 1, 1992
75,000.00	December 1, 1993
80,000.00	December 1, 1994
85,000.00	December 1, 1995
90,000.00	December 1, 1996
95,000.00	December 1, 1997

REDEMPTION: The bonds maturing on or prior to December 1, 1992, shall not be subject to call or redemption prior to maturity. The bonds maturing on or after December 1, 1993, or any of them may be called before maturing and redeemed at the option of the Governing Board of Mountain View School District on December 1, 1988 or on any interest payment date thereafter prior to maturity, at a redemption price for each redeemable bond equal to the principal amount thereof, plus a premium equal to the sum of one-quarter of one percent (1/4%) of said principal amount and one-quarter of one percent (1/4%) of said

principal amount for each year or portion of a year between the redemption date and the maturity date. All or any of the bonds subject to call may be called for redemption at any one time. If less than all of the bonds are redeemed at any one time, such bonds shall be redeemed only in inverse order of maturity and number beginning with the highest numbered bond.

SIGNATURE ON BONDS: At least one of the signatures on the bonds will be manually fixed.

INTEREST: The bonds shall bear interest at a rate or rates to be fixed upon the sale thereof but not to exceed 8% per annum, payable annually for the first year after the date of said bonds and semiannually thereafter.

PAYMENT: Said bonds and the interest thereon are payable in lawful money of the United States of America at the office of the Treasurer-Tax Collector of San Bernardino County.

REGISTRATION: The bonds will be coupon bonds registerable only as to both principal and interest.

SECURITY: Said bonds are general obligations of said school district and the Board of Supervisors of San Bernardino County has power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon without limitation as to rate or amount upon all property within the district subject to taxation (except for certain classes of personal property).

TERMS OF SALE

INTEREST RATE: Maximum eight percent (8%) per annum, payable annually the first year on December 1, 1978, and semiannually thereafter on December 1 and June 1 in each year. Bidders must specify the rate or rates of interest which the bonds hereby offered for sale shall bear. Bidders may specify any number of separate rates of interest and the same rate or rates may be repeated as often as desired provided that: (1) all bonds maturing in the same year shall bear the same rate of interest; (2) the difference between the lowest and highest rates specified in any bid shall not exceed 2%; (3) each interest rate specified must be in a multiple of 1/20 of 1% and a zero rate of interest cannot be specified; (4) no bond shall bear more than one rate of interest, no interest payment shall be evidenced by more than one coupon and supplemental coupons will not be permitted; (5) each bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; and (6) any premium must be paid in full in bank funds as part of the purchase price, and no bid will be accepted which contemplates the cancellation of any interest coupons or the waiver of any interest or other concession by the bidder as a substitute for payment in full of the purchase price in bank funds. Bids which do not conform to the terms of this paragraph will be rejected.

AWARD; FORM OF BID: The bonds shall be sold for cash only. All bids must be for not less than all of the bonds hereby offered for sale and each bid shall state that the bidder offers par and accrued interest to the date of delivery, the premium, if any, and the interest rate or rates not to exceed those specified herein, at which the bidder offers to buy said bonds. Each

bidder shall state in his bid the total net interest cost in dollars and the average net interest rate determined thereby, which shall be considered informative only and not a part of the bid. Each bid, together with bid check, must be enclosed in a sealed envelope and addressed to the Clerk of the Board of Supervisors of San Bernardino County with the envelope and bid clearly marked "Proposal for Mountain View School District Bonds."

HIGHEST BIDDER: The bonds will be awarded to the highest responsible bidder or bidders, considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the district would be required to pay from the date of said bonds to the respective maturity dates thereof at the coupon rate or rates specified in the bid and the award will be made on the basis of the lowest net interest cost to the district. The lowest net interest cost shall be computed on a 360-day year basis. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the district.

RIGHT OF REJECTION: The Board of Supervisors reserves the right, in its discretion, to reject any and all bids and to the extent not prohibited by law to waive any irregularity or informality in any bid.

PROMPT AWARD: The Board of Supervisors will take action awarding the bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of proposals; provided, that the award may be made after the expiration of the specified time if the bidder shall not have given to said Board notice in writing of the withdrawal of such proposal.

PLACE OF DELIVERY; FORM OF PAYMENT: Delivery of said bonds will be made to the successful bidder at the office of the County Treasurer-Tax Collector of San Bernardino County, California. Payment of the bonds must be in cash or certified Federal Reserve Bank funds, which are immediately available to the district, or other comparable funds.

PROMPT DELIVERY; CANCELLATION FOR LATE DELIVERY: It is expected that said bonds will be delivered to the successful bidder within thirty (30) days from the date of sale thereof. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the bonds are not tendered for delivery within sixty (60) days from the date of the sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.

BID CHECK: A certified or cashier's check on a responsible bank or trust company in the amount of not less than four percent (4%) of the par value of said bonds, payable to the order of the Treasurer-Tax Collector of San Bernardino County must accompany each proposal as a guaranty that the bidder, if successful, will accept and pay for said bonds in accordance with the terms of his bid. The proceeds of the check accompanying any accepted proposal shall be applied on the purchase price or,

if such proposal is accepted but not performed, unless such failure of performance shall be caused by any act or omission of said County, said district, or an officer of either of them, shall then be retained by said Treasurer-Tax Collector for the benefit of the district. The check accompanying each unaccepted proposal will be returned promptly. No interest will be paid upon the deposit made by the successful bidder.

CHANGE IN TAX EXEMPT STATUS: At any time before the bonds are tendered for delivery the successful bidder may disaffirm and withdraw the proposal, if the interest received by private holders from bonds of the same type and character shall be declared to be taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this notice.

LEGAL OPINION; BOND PRINTING: The unqualified opinion of Orrick, Herrington, Rowley & Sutcliffe, attorneys approving the validity of said bonds will be furnished the successful bidder at or prior to the date of delivery of the bonds at the expense of the district. A copy of such legal opinion, certified by the County Treasurer-Tax Collector by his facsimile signature will be printed on the back of each bond without cost to the successful bidder.

The unqualified opinion of said attorneys that interest on the bonds is exempt from income taxes of the United States of America under present federal income tax laws, and that such interest is also exempt from personal income taxes of the State of California under present state income tax laws, will also be furnished the successful bidder at or prior to the time of delivery of the bonds, at the expense of the district.

CUSIP NUMBERS: CUSIP numbers have been applied for and if requested by the purchaser, will be printed on the bonds at the purchaser's expense. The estimated cost of such printing is \$4 per maturity. Neither the absence of such number nor the presence of an incorrect number on any or all of the bonds shall constitute a reason for the purchaser to refuse to accept delivery of the bonds.

NO LITIGATION CERTIFICATE: At the time of payment for and delivery of said bonds, the successful bidder will be furnished with a certificate that there is no litigation pending affecting the validity of the bonds.

ASSESSED VALUATION: The assessed value of the taxable property within the Mountain View School District as shown on the equalized assessment roll for 1977 - 1978, modified as required by law, is \$22,741,070; and the current bonding capacity of said district is \$1,137,054. The total amount of bonds of said district previously issued and outstanding as of December 1, 1977 is \$111,000.

By order of the Board of Supervisors of San Bernardino County, California, adopted October 3, 1977.

LEONA RAPOPORT, Clerk of the Board of Supervisors of San Bernardino County

STONE & YOUNGBERG

MUNICIPAL FINANCING CONSULTANTS, INC.

SUITE 2750 • ONE CALIFORNIA STREET
SAN FRANCISCO, CALIFORNIA 94111 • (415) 989-2300

1541 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90017 • (213) 483-1643

COPIES OF THE ENCLOSED OFFICIAL STATEMENT HAVE BEEN SENT TO INVESTMENT OFFICERS OF THE FOLLOWING INSTITUTIONS:

Acacia Mutual Life Insurance Company	Emmco Insurance Company
Aetna Life Insurance Company	Empire Mutual Insurance Company
Allendale Mutual Insurance Company	Employers Casualty Company
Allstate Insurance Company	Employers Group Associates
American Agricultural Mutual Insurance	Employers Mutual Liability Insurance Company of Wisconsin
American Employees Insurance Company	Employees Reinsurance Corporation
American Express Company	Equitable Life Assurance Society
American Family Insurance Group	Equitable Life Insurance Company of Iowa
American General Life Insurance Company	Farm Bureau Mutual Insurance Company
American Mutual Life Insurance Company	Farmers Insurance Group
American National Insurance Company	Farmers New World Life Insurance Company
American Re-Insurance Company	Fidelity & Deposit Insurance Company
American Republic Insurance Company	Fidelity Mutual Life Insurance Company
American States Insurance Company	Fidelity-Phoenix Insurance Company
Arkwright-Boston Manufacturers Mutual Insurance Company	First Catholic Slovak Union of the United States of America
Atlantic Mutual Insurance Company	Foremost Insurance Company
Automobile Club of Southern California	Franklin Life Insurance Company
Bankers Life & Casualty Company	General Accident Fire & Life Assurance Corporation, Ltd.
Bankers Life Company	General American Life Insurance Company
Bankers Life Insurance Company of Nebraska	General Insurance Company of America
Bankers National Life Insurance Company	General Reinsurance Corporation
Beneficial Life Insurance Company	Georgia International Life Insurance Company
Beneficial Standard Life Insurance Company	Government Employees Insurance Company
Boston Mutual Life Insurance Company	Great American Insurance Company
Business Men's Assurance Company of America	Great-West Life Assurance Company
Cal-Farm Insurance Company	Greater New York Mutual Insurance Company
California State Automobile Association	Guardian Life Insurance Company of America
California-Western States Life Insurance Company	Gulf Life Insurance Company
Cambridge Mutual Fire Insurance Company	John Hancock Mutual Life Insurance Company
Canada Life Assurance Company	The Hanover Group
Central Life Assurance Company	Hanover Insurance Company
Central National Insurance Company of Omaha	Hardward Mutual Casualty Company
Chicago Title & Trust Company	Hartford Accident & Indemnity Company
Chubb & Son, Inc.	Hartford Steam Boiler Inspection & Insurance Company
CNA Insurance Corporation	Highlands Insurance Company
Coastal State Life Insurance Company	Home Insurance Company
Colonial Penn Group	Homesteaders Life Company
Columbus Mutual Life Insurance Company	Imperial Life Assurance Company of Canada
Combined Insurance Company of America	Indiana Insurance Company
Connecticut General Life Insurance Company	Insurance Company of North America
Connecticut Mutual Life Insurance Company	Interstate Life & Accident Insurance Company
Continental Casualty Company	Jefferson Standard Life Insurance Company
Continental Insurance Company	Kansas City Life Insurance Company
Country Life Insurance Company	Kemper Insurance Group
Detroit Automobile Inter-Insurance Exchange	Keystone Insurance Company
Dodge & Cox	

(OVER)

Liberty Mutual Insurance Company
Life Insurance Company of Georgia
Life Insurance Company of Virginia
Lincoln National Life Insurance Company
Loomis, Sayles & Co., Inc.
Lutheran Mutual Life Insurance Company
Manhattan Life Insurance Company
Metropolitan Life Insurance Company
MFA Mutual Insurance Company
MGIC Indemnity Corporation
Minnesota Mutual Life Insurance Company
Monarch Life Insurance Company
Monumental Life Insurance Company
Mortgage Guaranty Insurance Corporation
Motors Insurance Corporation
Mutual Benefit Life Insurance Company
Mutual Life Insurance Company of New York
Mutual of Omaha Insurance Company
Mutual Service Casualty Insurance Company
Mutual Trust Life Insurance Company
National Automobile & Casualty Insurance Company
National Farmers Union Life Insurance Company
National Life & Accident Insurance Company
National Life Insurance Company
National Old Line Insurance Company
Nationwide Life Insurance Company
New England Mutual Life Insurance Company
New York Life Insurance Company
NN Corporation
North American Life Assurance Company
North Carolina Mutual Life Insurance Company
The Northern Assurance Company of America
Northwestern Mutual Insurance Company
Northwestern Mutual Life Insurance Company
Northwestern National Insurance Company
Northwestern National Life Insurance Company
Nuveen Bond Fund
Occidental Life Insurance Company of California
Ohio Life Insurance Company
Ohio State Life Insurance Company
Old American Insurance Company
Pacific Mutual Life Insurance Company
Pan American Life Insurance Company
Peninsular Life Insurance Company
Penn Mutual Life Insurance Company
Pennsylvania National Mutual Insurance Company
Peoples Life Insurance Company
Philadelphia Investment Company
Philadelphia Life Insurance Company
Philadelphia Re-Insurance Company
Phoenix Mutual Life Insurance Company
Pilot Life Insurance Company
Polish National Alliance of the U.S. of N.A.
Preferred Risk Mutual Insurance Company
Protective Life Insurance Company
Provident Life & Accident Insurance Company
Provident Mutual Life Insurance Company of Philadelphia
Prudential Insurance Company of America

Reinsurance Corporation of New York
Reliance Insurance Company
Republic Insurance Company
Reserve Insurance Company
Reserve Life Insurance Company
Rural Security Life Insurance Company
Safeco Insurance Company of America
St. Paul Fire & Marine Insurance Company
Scudder, Stevens & Clark - New York
Scudder, Stevens & Clark - Boston
Security Benefit Life Insurance Company
Security Life & Accident Company
Security Mutual Casualty Company
Sentry Group
Society for Savings
Southern Farm Bureau Casualty Insurance Company
Southern Life & Health Insurance Company
Southland Life Insurance Company
Southwestern Life Insurance Company
Standard Insurance Company
State Automobile Mutual Insurance Company
State Farm Mutual Automobile Insurance Company
State Mutual Life Assurance Company of America
Stuyvesant Life Insurance Company
Sun Life Assurance Company of Canada
Swett & Crawford
Swiss Re-Insurance Company
Tennessee Life Insurance Company
Title Insurance & Trust Company
Transamerica Insurance Company
Transamerica Investment Counselors, Inc.
Transamerica Title Insurance Company
Transport Insurance Company
Travelers Insurance Company
Unigard Olympic Life Insurance Company
Union Life Insurance Company
United Benefit Life Insurance Company
United Insurance Company of America
United National Life Insurance Society
United States Fidelity & Guaranty Company
Utah Home Fire Insurance Company
Volunteer State Life Insurance Company
Washington National Insurance Company
West Coast Life Insurance Company
Western Fire Insurance Company
Western & Southern Life Insurance Company
Woodmen Accident & Life Company
Woodmen of the World
Woodmen of the World Life Insurance Society

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